

## Deutsche Bank AG, New York Branch



60 Wall Street, New York, N.Y. 10005

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MADISON ASSET LLC CUSTODY &  
CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN  
27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000142

Account Summary			Cash Balance Summary		
MARKET VALUE OF SECURITIES			CASH BALANCES	OPENING	CLOSING
	LONG	SHORT	Cash	\$2,562,691 91	\$1,678,679 83
Security Totals	\$0	\$0	Net Cash Balance	\$2,562,691 91	\$1,678,679 83
*TOTAL VALUE OF SECURITIES THIS PERIOD		\$0			
Net Cash Balance		1,678,680			
Money Market Fund Balance		0			
NET EQUITY THIS PERIOD		\$1,678,680			
Net Equity Last Statement, 01/29/16		\$2,562,692			
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.					
Activity Summary			Income Summary		
	THIS PERIOD	YEAR TO DATE		THIS PERIOD	YEAR TO DATE
Dividends/Interest	\$0 00	\$1,837 50	Corp. Bond Int.	\$0.00	\$1,837 50
Funds Received/Other	19,418,163.71	35,915,181 11	Total Income	\$9.00	\$1,837 50
Amount Credited	\$19,418,163.71	\$35,915,181 11			
Funds Issued/Other	\$20,302,175 79-	\$35,643,388 39-			
Amount Debited	\$20,302,175 79-	\$35,643,388 39-			
Net Cash Activity	\$884,012 08-	\$273,530 22			
See Activity This Period for detail.					

Bonds With Maturity Dates Within 60 Days			
Maturity Date	Quantity	Description	Interest Rate
03/31/16	40,000	***ORC SENIOR SECURED LTD	6.500%
These bonds will also appear in your Portfolio Positions Section.			

THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY. IT IS NOT INTENDED AS A TAX DOCUMENT.  
THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS 000142 124 462 P 8 A 14 SEE REVERSE SIDE FOR IMPORTANT INFORMATION

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/01	CASH	FWD		FUNDS WIRED TO BANCO SANTANDER INTERNATIONAL GLOBAL RETAIL INFORMATION, LTD		40,000.00
02/01	CASH	FWD		FUNDS WIRED TO DEUTSCHE BANK TRUST CO. AMERIC BANQUE SYZ SA GENEVA		87.60
02/01	CASH	FWD		FUNDS WIRED TO U S CENTURY BANK FRESH ORGANICS LLC		135,000.00
02/01	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK MIGUEL ANGEL VERDIAS		9,690.00
02/01	CASH	FWD		FWD 5097 TO 5092		21,000.00
02/01	CASH	FWD		FWD 5097 TO 5098		1,227,569.18
02/01	CASH	FWD		FWD 5097 TO 5098		375,000.00
02/01	CASH	FWD		FWD 5097 TO 5112		46,900.00
02/01	CASH	FWD		FWD 5097 TO 5118		100,000.00
02/01	CASH	DELIVERED	-500,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5460-97		503,416.67
02/01	CASH	DELIVERED	-165,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5466-97		166,127.50
02/01	CASH	DELIVERED	-500,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5461-97		503,986.11
02/01	CASH	DELIVERED	-100,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5467-97		100,797.22
02/01	CASH	DELIVERED	-750,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5480-97		755,979.17
02/01	CASH	DELIVERED	-1,450,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5481-97		1,461,559.72
02/01	CASH	DELIVERED	-300,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5482-97		302,391.67
02/01	CASH	RECEIVED	200,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5465-97		201,651.39

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
02/01	CASH	DELIVERED	-500,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5462-97			504,128.47
02/01	CASH	RECEIVED	150,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5453-97			
02/01	CASH	DELIVERED	-50,000	***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5468-97			50,635.42
02/01	CASH	RECEIVED	1,000,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5459-97		1,004,413.19	
02/01	CASH	RECEIVED	600,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5478-97		602,647.92	
02/01	CASH	RECEIVED	400,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5479-97		401,765.28	
02/01	CASH	RECEIVED	1,000,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5468-97		1,003,559.03	
02/01	CASH	DELIVERED	-50,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5456-97			50,177.95
02/01	CASH	RECEIVED	115,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5464-97		116,364.03	
02/01	CASH	DELIVERED	-500,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5463-97			505,930.56
02/01	CASH	DELIVERED	-100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5473-97			101,186.11
02/01	CASH	RECEIVED	1,000,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5485-97 RVP MAD5484-20 DVP		1,000,109.59	
02/02	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. NICOLAS BARCIA		18,610.00	
02/02	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. PABLO PERROTTA		18,610.00	
02/02	CASH	FWD		FWD 5097 TO 5094		500,000.00	
02/02	CASH	FWD		FWD 5097 TO 5112		40,631.75	
02/02	CASH	FWD		FWD 5097 TO 5112		262,458.29	

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Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/02	CASH	FWD		FWD 5098 TO 5097		375,000.00
02/02	CASH	DELIVERED	-17,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5 000 MAD5498-97		
02/02	CASH	DELIVERED	-370,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5 000 MAD5493-97		373,021.67
02/02	CASH	DELIVERED	-83,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5 000 MAD5497-97		83,677.83
02/02	CASH	DELIVERED	-40,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5487-97		
02/02	CASH	RECEIVED	400,000	***ORC SENIOR SECURED LTD 6 500 DUE 03/31/16 DUE 03/31/2016 6 500 MAD5491-97		405,166.67
02/02	CASH	DELIVERED	-30,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5495-97		
02/02	CASH	DELIVERED	-30,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5494-97		30,135.63
02/02	CASH	DELIVERED	-30,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7 000 MAD5492-97		30,361.67
02/02	CASH	DELIVERED	-500,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7 000 MAD5500-97		501,027.78
02/02	CASH	FWD	500,000	***IA CAPITAL STRUCTURE DUE 07/05/35		500,058.22
02/03	CASH	FWD		FWD 5097 TO 5120 FUNDS WIRED TO WELLS FARGO BANK, NA		500,000.00
02/03	CASH	DELIVERED	-500,000	INMOBILIARIA DEL NORTE INORSA ***ORC SENIOR SECURED LTD 6 500 DUE 03/31/16 DUE 03/31/2016 6 500 MAD5490-97		501,562.50
02/03	CASH	RECEIVED	2,000,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5442-97		
02/03	CASH	DELIVERED	-170,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5503-97		

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Base Account Mo/Day	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/04 CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA MERCEDES CEPEDA RIVERA & ROMEL		150,216.83
02/04 CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA SOUTH BAY HOLDINGS, LLC		100,000.00
02/04 CASH	RECEIVED	1,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5504-97		1,008.36
02/04 CASH	DELIVERED	-40,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5486-97		
02/04 CASH	DELIVERED	-221,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5441-97A		
02/04 CASH	DELIVERED	-78,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5502-97		78,361.02
02/05 CASH	FWD		FWD 5097 TO 5112		53,500.00
02/05 CASH	FWD		FWD 5097 TO 5112		850.41
02/08 CASH	FWD		FUNDS WIRED TO BISCAYNE BANK NATALIA L. RUBIO		7,500.00
02/08 CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. PEACOCK TRADING LLC		425,000.00
02/08 CASH	DELIVERED	-280,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5512-97		282,100.00
02/08 CASH	DELIVERED	-850,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5518-97		857,933.33
02/08 CASH	DELIVERED	-50,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5519-97		50,466.67
02/08 CASH	DELIVERED	-5,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5436-97		5,000.38
02/08 CASH	DELIVERED	-150,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5515-97		150,483.33
02/08 CASH	DELIVERED	-100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5516-97		100,322.22

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Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
02/09	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. GOBAN TRADING INC JNL 5097 TO 5112		225,000.00	
02/09	CASH	FWD		***IA CAPITAL STRUCTURE DUE 07/05/35		64,000.00	
02/09	CASH	DELIVERED	-210,000	DUE 07/05/2035 0.000 MAD5517-97			210,034.52
02/10	CASH	FWD		FUNDS WIRED TO JPMORGAN CHASE BANK, NA GLOBALDEG LOGISTIC, LLC FWD 5098 TO 5097		50,000.00	
02/10	CASH	FWD	670,000	***IA CAPITAL STRUCTURE DUE 07/05/35		670,114.73	
02/10	CASH	JOURNAL	210,000	RVP 5097/ DVP 5120 ***IA CAPITAL STRUCTURE DUE 07/05/35		210,034.52	
02/10	CASH	RECEIVED	80,000	REV MAD5517-97 DUP ***IA CAPITAL STRUCTURE DUE 07/05/35			
02/10	CASH	DELIVERED	-210,000	DUE 07/05/2035 0.000 MAD5429-97			210,034.52
02/10	CASH	RECEIVED	40,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5520-97		40,215.28	
02/10	CASH	DELIVERED	-100,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5472-97A			
02/10	CASH	DELIVERED	-50,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5457-97A			
02/10	CASH	RECEIVED	20,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5521-97		20,272.22	
02/11	CASH	FWD		FUNDS WIRED TO WELLS FARGO NY INTL AFA LEGAL RESOURCES (CAYMAN)		8,000.00	
02/11	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA INMOBILIARIA DEL NORTE INORSA		500,000.00	
02/11	CASH	FWD		FUNDS WIRED TO WELLS FARGO NY INTL AFA LEGAL RESOURCES (CAYMAN) L		16,000.00	
02/11	CASH	FWD		FWD 5097 TO 5121		79,900.00	
02/11	CASH	DELIVERED	-485,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5538-97			489,122.50

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02/11	CASH	DELIVERED	-27,000	***IA CAPITAL STRUCTURE DUE 07/05/35		27,004.81
				DUE 07/05/2035	0.000	
02/12	CASH	FWD		MAD5527-97 FUNDS WIRED TO ARCA INTERNATIONAL BANK, INC. IMPORTACIONES Y SERVICIOS RUSO		200,000.00
02/12	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK NATALIA L RUBIO		8,000.00
02/12	CASH	FWD		FUNDS WIRED TO BANK OF AMERICA, N A , NY MIGUEL A VERDIAS SANTA CRUZ		8,000.00
02/12	CASH	FWD		FWD 5097 TO 5121		17,000.00
02/12	CASH	FWD		FWD 5097 TO 5112		80,000.00
02/12	CASH	RECEIVED	185,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017	5.000	186,870.56
02/12	CASH	RECEIVED	530,000	MAD5535-97 ***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016	5.750	535,550.28
02/12	CASH	DELIVERED	-60,000	MAD5544-97 ***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016	5.750	61,228.33
02/12	CASH	DELIVERED	-145,000	MAD5548-97 ***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016	5.750	147,968.47
02/12	CASH	DELIVERED	-530,000	MAD5547-97 ***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035	0.000	530,098.01
02/12	CASH	RECEIVED	60,000	MAD5545-97 ***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016	6.500	60,900.00
02/12	CASH	DELIVERED	-448,000	MAD5534-97A ***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018	7.750	450,507.56
02/12	CASH	DELIVERED	-1,082,000	MAD5528-97 ***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018	7.750	
02/12	CASH	RECEIVED	935,000	MAD5529-97 ***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016	7.000	948,090.00
02/12	CASH	DELIVERED	-200,000	MAD5533-97 ***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016	7.000	200,800.00
				MAD5549-97		



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02/12	CASH	DELIVERED	-50,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5550-97		50,200.00
02/16	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. PABLO PERROTTA		52,500.00
02/16	CASH	FWD		FUNDS WIRED TO BRANCH BANKING & TRUST CO - VI YELLOW STONE PARK LTD.		175,000.00
02/16	CASH	FWD		FWD 5097 TO 5090		6,224.00
02/16	CASH	RECEIVED	10,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5551-97		10,093.33
02/16	CASH	RECEIVED	30,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5563-97		30,280.00
02/16	CASH	DELIVERED	-50,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5562-97		50,466.67
02/16	CASH	DELIVERED	-20,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5555-97		20,186.67
02/16	CASH	DELIVERED	-225,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5565-97		227,100.00
02/16	CASH	RECEIVED	205,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5546-97A		205,096.81
02/16	CASH	DELIVERED	-30,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5559-97		30,180.83
02/16	CASH	DELIVERED	-35,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5561-97		35,210.97
02/16	CASH	DELIVERED	-712,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5530-97		715,985.22
02/16	CASH	DELIVERED	-60,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5560-97		



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Mo/Day	Type	Type						
02/16	CASH	DELIVERED	-45,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5562-97				
02/16	CASH	RECEIVED	40,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5553-97		40,591.11		
02/16	CASH	RECEIVED	20,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5554-97		20,295.56		
02/16	CASH	RECEIVED	100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5564-97		101,477.78		
02/17	CASH	FWD		FUNDS WIRED TO DEUTSCHE BANK TRUST CO. AMERIC HAVAN CHANG HOLDINGS LIMITED		100,000.00		
02/17	CASH	RECEIVED	311,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5574-97		314,446.92		
02/17	CASH	RECEIVED	2,000,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5558-97				
02/17	CASH	DELIVERED	-253,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5531-97				
02/17	CASH	DELIVERED	-1,375,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5532-97				
02/17	CASH	DELIVERED	-59,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5569-97			59,361.99	
02/17	CASH	DELIVERED	-355,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5571-97				357,178.07
02/17	CASH	DELIVERED	-960,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5572-97				
02/17	CASH	RECEIVED	104,824	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5575-97		105,342.66		
02/17	CASH	RECEIVED	11,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5573-97		11,164.69		
02/18	CASH	FWD		FWD 5097 TO 5090		16,725.00		

## Deutsche Bank AG, New York Branch



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MADISON ASSET LLC CUSTODY &  
CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
02/18	CASH	RECEIVED	2.000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5578-97		2,018.67		
02/18	CASH	DELIVERED	-75.000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5568-97				75,816.67
02/18	CASH	DELIVERED	-13.000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5566-97				13,192.11
02/19	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA SOUTH BAY HOLDINGS, LLC 5097 TO 5093		50,000.00		
02/19	CASH	FWD		JNL 5097 TO 5115		1,000,000.00		
02/19	CASH	FWD		JNL 5098 TO 5097		4,100.00		
02/19	CASH	RECEIVED	175.000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5543-97				1,250,000.00
02/19	CASH	DELIVERED	700.000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 RVP 5097 / DVP 5120		700,163.01		
02/19	CASH	DELIVERED	-673.000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 RVP 5134 DVP 5097				673,156.73
02/19	CASH	RECEIVED	200.000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD5585-97		202,583.33		
02/22	CASH	FWD		FWD 5097 TO 5094		600,000.00		
02/22	CASH	FWD		FWD 5097 TO 5090		100,000.00		
02/23	CASH	FWD		FWD 5097 TO 5090		75,000.00		
02/23	CASH	RECEIVED	50.000	***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5601-97		50,864.57		
02/23	CASH	DELIVERED	-133.000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5593-97				133,901.91
02/23	CASH	DELIVERED	-70.000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5594-97				
02/23	CASH	DELIVERED	-48.000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5595-97				
02/23	CASH	DELIVERED	-12.000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5596-97				

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/23	CASH	RECEIVED	50,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5600-97		50,806.94
02/23	CASH	RECEIVED	2,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5604-97		2,031.89
02/24	CASH	FWD		FWD 5097 TO 5112		19,702.71
02/24	CASH	RECEIVED	12,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5615-97		12,128.00
02/24	CASH	DELIVERED	-290,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5606-97		292,996.67
02/24	CASH	DELIVERED	-220,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5617-97		222,346.67
02/24	CASH	DELIVERED	-672,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5614-94		
02/24	CASH	RECEIVED	40,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5611-97A		40,515.56
02/24	CASH	RECEIVED	290,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5605-97		291,935.35
02/24	CASH	RECEIVED	2,500,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5602-97		
02/24	CASH	DELIVERED	-156,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5597-97		
02/24	CASH	DELIVERED	-15,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5598-97		
02/24	CASH	DELIVERED	-16,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5599-97		
02/24	CASH	RECEIVED	20,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5612-97		20,326.67

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
02/24	CASH	RECEIVED	10,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5616-97		10,163.33		
02/24	CASH	DELIVERED	-20,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5613-97				20,326.67
02/25	CASH	DELIVERED	-375,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5624-97				379,000.00
02/25	CASH	FWD	6,590,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 FWD 5094 TO 5097				
02/25	CASH	DELIVERED	-340,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5626-97				344,363.33
02/25	CASH	DELIVERED	-130,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5625-97				130,035.62
02/25	CASH	DELIVERED	-50,000	***IA CAPITAL STRUCTURE DUE 09/03/20 DUE 09/03/2020 0.000 MAD5586-97				50,645.83
02/26	CASH	FWD		FUNDS WIRED TO ARCA INTERNATIONAL BANK, INC. 00010101050200001298		75,000.00		
02/26	CASH	FWD		FX MAD 2 24 FOREX055004001		21,137.50		
02/26	CASH	FWD		FWD 5097 TO 5120		2,024,679.69		
02/26	CASH	FWD		FWD 5094 TO 5097				550,000.00
02/26	CASH	RECEIVED	24,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5603 97A		24,303.33		
02/26	CASH	DELIVERED	-133,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5618-97				133,944.85
02/26	CASH	DELIVERED	-29,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5620-97				29,206.02
02/29	CASH	FWD		FWD 5097 TO 5115		103,162.05		
02/29	CASH	FWD		FWD 5097 TO 5112		250,000.00		
02/29	CASH	FWD		FWD 5097 TO 5090		72,000.00		
02/29	CASH	FWD		FWD 5097 TO 5090		35,000.00		
02/29	CASH	FWD		FWD 5097 TO 5090		78,000.00		

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Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/29	CASH	DELIVERED	-60,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5627-97A		
02/29	CASH	DELIVERED	-1,979,000	***SG STRATEGIC 6 250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5636-97		1,990,853.39
02/29	CASH	DELIVERED	-5,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5630-97		
02/29	CASH	DELIVERED	-150,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD5587-97		151,937.50

## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate Amount
CORPORATE BONDS						
CASH	-3,193,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5.000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	-35,478	
CASH	-376,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 06/20/2017 5.000% MJSD 09	5BDYDWO	UNPRICED ACCR INT.	-4,178	
CASH	951,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED ACCR INT.	12,152	
CASH	890,000	***IA CAPITAL STRUCTURE DATED DATE 07/06/15 DUE 07/05/2035 JJ 05	5BFHGD2	UNPRICED		
CASH	-40,000	***ORC SENIOR SECURED LTD DATED DATE 04/30/13 DUE 03/31/2016 6.500% FMAN 28	5BHRJC6	UNPRICED ACCR INT.	-7	
CASH	2,054,794	***SG STRATEGIC DATED DATE 06/01/11 DUE 05/31/2018 7.750% FMAN 28	5BKPSV0	UNPRICED ACCR INT.	442	
CASH	257,495	***SG STRATEGIC DATED DATE 06/01/11 DUE 05/31/2016 6.250% FMAN 28	5BKPSV1	UNPRICED ACCR INT.	45	
CASH	-419,000	***ORC SENIOR SECURED LTD DATED DATE 08/30/13 DUE 08/31/2016 7.000% MJSD 02	5BRKFV5	UNPRICED ACCR INT.	-7,088	
CASH	-500,000	***IA CAPITAL STRUCTUR DATED DATE 07/22/15 DUE 07/05/2035 0.250% JJ 05	5BYDTT8	UNPRICED ACCR INT.	-188	
CASH	1,500,000	***IA CAIPTAL STRUCTURE DATED DATE 01/21/16 DUE 07/05/2035 JJ 05	5BZXHN3	UNPRICED		

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Income Amount
CORPORATE BONDS							
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		18,353

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MADISON ASSET LLC  
 CSDY&CLRNG FR GS GBL MRK STPUP  
 C O ADVNCD FND ADMINSTRN CYMN  
 27 HSPTL RD CAYMAN CORP CENTR  
 5F PO BOX 1748  
 GRAND CAYMAN CAYMAN ISLANDS

000112

Account Summary				Cash Balance Summary		
MARKET VALUE OF SECURITIES:				CASH BALANCES	OPENING	CLOSING
	LONG	SHORT		Cash	\$1,588 54	\$553 25
Security Totals	\$0	\$0		Net Cash Balance	\$1,588 54	\$553 25
*TOTAL VALUE OF SECURITIES THIS PERIOD			\$0	Income Summary		
Net Cash Balance			553		THIS PERIOD	YEAR TO DATE
Money Market Fund Balance			0	Corp. Bond Int	\$0 00	\$1,053 66
NET EQUITY THIS PERIOD			\$553	Total Income	\$0 00	\$1,053 66
Net Equity Last Statement, 06/30/17			\$1,589	Activity Summary		
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.					THIS PERIOD	YEAR TO DATE
				Dividends/Interest	\$0 00	\$1,053 66
				Funds Received/Other	3,188,799 88	12,562,008 26
				Amount Credited	\$3,188,799 88	\$12,563,061 92
				Funds Issued/Other	\$3,189,835 17-	\$12,563,105 48-
				Amount Debited	\$3,189,835 17-	\$12,563,105 48-
				Net Cash Activity	\$1,036 29	\$43 56
See Activity This Period for detail.				ACTIVITY THIS PERIOD		

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount
Mo/Day	Type	Type				Debit Credit
07/10	CASH	DELIVERED	-8,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD8221-94B		
07/11	CASH	FWD		FWD 05092 TO 05094		8,000 00

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 CSDY&CLRNG FR GS GBL MRK STPUP  
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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
07/11	CASH	RECEIVED	9,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5 000 MAD8252-94		9,030.00
07/13	CASH	FWD		FWD 05092 TO 05094		25,000.00
07/13	CASH	RECEIVED	25,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD8273-94		25,099.83
07/14	CASH	RECEIVED	8,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD8269-94A		8,030.67
07/17	CASH	FWD		FWD 05092 TO 05094		8,000.00
07/20	CASH	FWD	300,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 INT MOVEMENT 5092 TO 5094		
07/20	CASH	FWD	73,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 INT MOVEMENT 5093 TO 5094		
07/24	CASH	FWD		INT MOVEMENT 5094 TO 5090	2,000,000.00	
07/24	CASH	DELIVERED	-1,000,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD8292-94		1,005,381.94
07/24	CASH	DELIVERED	-1,000,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD8293-94		1,005,381.94
07/24	CASH	FWD	-200,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 INT MOVEMENT 5094 TO 5092		
07/26	CASH	FWD		INT MOVEMENT 5092 TO 5094		1,000,000.00
07/26	CASH	JOURNAL	1,000,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 MAD8185-94	1,013,833.33	
07/26	CASH	FWD	-3,000	CORRECT ACCT ***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 MAD 8313 MAD 8314		3,018.00
07/27	CASH	JOURNAL	3,000	INT MOVEMENT ***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 BAD ENTRY REV	3,018.00	

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 CSDY&CLRNG FR GS GBL MRK STPUP  
 C O ADVNCD FND ADMINSTRN CYMN

## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
07/27	CASH	JOURNAL	-3,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 MAD 8313 MAD 8314 ADJ INT MOVEMENT			3,018.00
07/28	CASH	FWD		INT MOVEMENT 5123 TO 5094			131,000.00
07/28	CASH	RECEIVED	80,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD8308 94		80,506.67	
07/28	CASH	RECEIVED	50,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD8309 94		50,316.67	

## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Amount
CORPORATE BONDS							
CASH	12,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5.000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	87		
CASH	1,882,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 06/20/2017 5.000% MJSD 09	5BDYDWO	UNPRICED			
CASH	26,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED			
MARKET VALUE-CORPORATE BONDS							
***** YOUR PRICED SECURITIES VALUE *****							96,196

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CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN  
27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000119

Account Summary		
MARKET VALUE OF SECURITIES		
	LONG	SHORT
Security Totals	\$0	\$0
*TOTAL VALUE OF SECURITIES THIS PERIOD \$0		
Net Cash Balance		1,074
Money Market Fund Balance		0
NET EQUITY THIS PERIOD		\$1,074
Net Equity Last Statement, 11/30/16		\$9,931
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.		
Activity Summary		
	THIS PERIOD	YEAR TO DATE
Dividends/Interest	\$2,281 85	\$162,349 85
Funds Received/Other	8,923,994 81	154,790,965 78
Amount Credited	\$8,926,276 66	\$154,953,315 63
Funds Issued/Other	\$8,935,133 49-	\$156,357,291 46-
Amount Debited	\$8,935,133 49-	\$156,357,291 46-
Net Cash Activity	\$8,856 83-	\$1,403,974 83-
See Activity This Period for detail.		

Cash Balance Summary		
CASH BALANCES	OPENING	CLOSING
Cash	\$9,930 61	\$1,073 78
Net Cash Balance	\$9,930 61	\$1,073 78
Income Summary		
	THIS PERIOD	YEAR TO DATE
Corp. Bond Int.	\$2,281 85	\$162,349 85
Total Income	\$2,281 85	\$162,349 85

## ACTIVITY THIS PERIOD

Base Account No/Day	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
12/01 CASH	RECEIVED	200.000	***1A CAPITAL STRUCTURE REG S			200,063 01
			DUE 07/05/35			
			DUE 07/05/2035	0.000		
			MAD6845-97			
12/01 CASH	RECEIVED	50.000	***1A CAPITAL STRUCTURE REG S			50,015 75
			DUE 07/05/35			
			DUE 07/05/2035	0.000		
			MAD6872-97			

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
12/01	CASH	DELIVERED	-1,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035			1,000.32
				MAD6873-97	0.000		
12/02	CASH	FWD		FWD 5097 TO 5112		20,000.00	
12/02	CASH	FWD		FWD 5097 TO 5121		17,151.00	
12/02	CASH	FWD		FWD 5097 TO 5090		9,000.00	
12/02	CASH	FWD	-50,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 RVP 5090/ DVP 5097			50,725.00
12/02	CASH	FWD	-250,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 5097/ RVP 5090			250,080.48
12/06	CASH	FWD	1,500,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05090 / RVP 05097	1,501,750.00		
12/06	CASH	FWD	-1,500,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05097 / RVP 05122			1,501,750.00
12/07	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA INMOBILIARIA DEL NORTE INORSA	500,000.00		
12/07	CASH	FWD		FWD 05097 TO 05090	21,000.00		
12/07	CASH	FWD		FWD 05094 TO 05097			12,000.00
12/07	CASH	FWD		FWD 05095 TO 05097			10,000.00
12/07	CASH	DELIVERED		ALLEGIANCE PARTNERS50 W MAS HTA DR			216.04
12/07	CASH	RECEIVED	210,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	210,074.79		
				MAD6898-97	0.000		
12/07	CASH	FWD	200,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 FWD 05092 TO 05097			
12/07	CASH	FWD	500,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 FWD 05092 TO 05097			
12/07	CASH	FWD	-500,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05097 / RVP 05122		500,680.56	
12/07	CASH	FWD	-200,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05097 / RVP 05122		200,272.22	
12/08	CASH	INTEREST		***ORC SENIOR SECURED LTD DUE 11/30/2016	7.000		770.00
				REG INT ON 44000 BND REC 11/29/16 PAY 11/30/16			
12/12	CASH	FWD		FWD 05097 TO 05141	90,000.00		
12/12	CASH	RECEIVED	150,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	150,058.56		
				MAD6897-97	0.000		

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## ACTIVITY THIS PERIOD

Date Mo./Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
12/12	CASH	FWD	229,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 05094 TO 05097		
12/12	CASH	FWD	-250,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DVP 05097 / RVP 05122		250,583.33
12/14	CASH	FWD		FWD 05097 TO 05112		10,000.00
12/14	CASH	FWD	-7,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 FWD 05097 TO 05134		
12/15	CASH	FWD		FWD 05097 TO 05112		268,878.38
12/15	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6915-97		100,039.04
12/15	CASH	FWD	-6,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 05097 / RVP 05134		6,002.34
12/15	CASH	FWD	400,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 05092 TO 05097		
12/15	CASH	FWD	-400,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DVP 05097 / RVP 05122		401,166.67
12/16	CASH	FWD		FWD 05097 TO 05121		47,000.00
12/16	CASH	FWD	35,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 FWD 05134 TO 05097		
12/19	CASH	FWD		FWD 5134 TO 5097		12,000.00
12/19	CASH	FWD		FWD 5141 TO 5078		60,000.00
12/19	CASH	RECEIVED	60,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6892-97		60,026.30
12/19	CASH	RECEIVED	280,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6893-97		280,122.74
12/19	CASH	RECEIVED	50,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6894-97		50,021.92
12/19	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6945-97		100,043.84
12/19	CASH	RECEIVED	268,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6946-97		268,117.48

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12/19	CASH	RECEIVED	6,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6947-97		6,002.63
12/19	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6891-97		100,043.84
12/19	CASH	DELIVERED	-490,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6890-97		490,214.79
12/19	CASH	FWD	20,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 FWD 5134 TO 5097		
12/20	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA INMOBILIARIA DEL NORTE INORSA		300,000.00
12/20	CASH	JOURNAL		ADJ INCORRECT JNL		60,000.00
12/20	CASH	FWD		FWD 5095 TO 5097		170,000.00
12/20	CASH	FWD		FWD 5122 TO 5097		300,000.00
12/20	CASH	FWD		FWD 5092 TO 5097		1,000.00
12/20	CASH	DELIVERED	-640,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6961-97		640,280.55
12/20	CASH	FWD	430,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DVP 5090/ RVP 5097		431,672.22
12/20	CASH	RECEIVED	85,000	***IA CAPITAL STRUCTURE DUE 09/03/20 DUE 09/03/2020 0.000 MAD6955-97A		86,576.04
12/20	CASH	DELIVERED	-85,000	***IA CAPITAL STRUCTURE DUE 09/03/20 DUE 09/03/2020 0.000 MAD6954-97A		87,426.04
12/21	CASH	FWD		FUNDS WIRED TO DEUTSCHE BANK TRUST CO. AMERIC DEUTSCHE BANK AG LONDON RE TAS		679,216.40
12/21	CASH	FWD		FWD 5097 TO 5121		4,000.00
12/21	CASH	FWD		FWD 5119 TO 5097		200,000.00
12/21	CASH	FWD		FWD 5095 TO 5097		650,000.00
12/21	CASH	RECEIVED	220,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6974-97		220,099.45
12/21	CASH	FWD	-35,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DVP 05097 / RVP 05122		35,142.92
12/22	CASH	FWD	-100,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 5097 TO 5094		

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Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
12/27	CASH	INTEREST		***PREFERRED INCOME COLLATERALIZED INTEREST LTD DUE 12/20/2016 5 750 REG INT ON 27000 BND REC 12/13/16 PAY 12/20/16			489.38
12/27	CASH	INTEREST		***SG STRATEGIC INCOME DUE 05/31/2018 3.875 REG INT ON 87000 BND REC 12/19/16 PAY 12/20/16			842.77
12/27	CASH	INTEREST		***SG STRATEGIC DUE 12/20/2020 3.125 REG INT ON 23000 BND REC 12/19/16 PAY 12/20/16			179.70
12/27	CASH	FWD	-10,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 FWD 05097 TO 05092			
12/27	CASH	RECEIVED	710,000	***IA CAPITAL STRUCTUR DUE 09/03/20 0.000 MAD6986-97		713,905.00	
12/27	CASH	DELIVERED	-710,000	***IA CAPITAL STRUCTUR DUE 09/03/20 0.000 MAD6987-97			713,905.24
12/28	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6995-97		100,050.00	
12/28	CASH	RECEIVED	20,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7038-97A		20,010.00	
12/28	CASH	DELIVERED	-100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6996-97			100,050.00
12/28	CASH	RECEIVED	250,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD6997-97		250,215.28	
12/28	CASH	DELIVERED	-250,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD6998-97			250,215.28
12/28	CASH	FWD	-100,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05097 / RVP 05090			100,544.44
12/28	CASH	RECEIVED	500,000	***IA CAPITAL STRUCTUR DUE 09/03/20 0.000 MAD7026-97		502,750.00	
12/28	CASH	RECEIVED	80,000	***IA CAPITAL STRUCTUR DUE 09/03/20 0.000 MAD7028-97		80,440.00	



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Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
12/28	CASH	RECEIVED	30,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7030-97		30,165.00	
12/28	CASH	RECEIVED	50,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7032-97		50,275.00	
12/28	CASH	RECEIVED	84,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7034-97		84,462.00	
12/28	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7036-97		100,550.00	
12/28	CASH	DELIVERED	-500,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7027-97			502,750.17
12/28	CASH	DELIVERED	-80,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7029-97			80,440.03
12/28	CASH	DELIVERED	-30,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7031-97			30,165.01
12/28	CASH	DELIVERED	-50,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7033-97			50,275.02
12/28	CASH	DELIVERED	-84,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7035-97			84,462.03
12/28	CASH	DELIVERED	-100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD7037-97			100,550.03
12/29	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK 2EE LLC		22,500.00	
12/29	CASH	FWD		FWD 5112 TO 5097			370,000.00
12/29	CASH	DELIVERED	-190,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6957-97A			190,096.30
12/29	CASH	RECEIVED	590,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD7010-97		590,571.56	
12/29	CASH	FWD	-550,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 FWD 05097 TO 05112]			
12/29	CASH	FWD	-150,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 05097 TO 05095			

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Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
12/30	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK JEFFREY E LEVEY PA IOTA TRUST		22,500.00		
12/30	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK 2EE LLC		2,500.00		
12/30	CASH	FWD		FWD 5095 TO 5097				350,000.00
12/30	CASH	FWD		FWD 5112 TO 5097				170,000.00
12/30	CASH	FWD	182,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 05122 TO 05097		182,092.25		
12/30	CASH	FWD	170,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 05122 TO 05097		170,086.16		
12/30	CASH	RECEIVED	75,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7017-97		75,038.53		
12/30	CASH	RECEIVED	75,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7018-97		75,038.53		
12/30	CASH	RECEIVED	21,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7020-97		21,010.79		
12/30	CASH	FWD	7,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 5134 TO 5097				
12/30	CASH	FWD	20,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 5092 TO 5097				
12/30	CASH	FWD	-68,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 5097 TO 5134				

## PORTFOLIO POSITIONS

Account	Quantity	Description	Symbol/Cusip	Price	Market	Estimated Annual Income
Type					Value	Rate Amount
CORPORATE BONDS						
CASH	27,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED		
CASH	761,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035	5BFHGD2	UNPRICED		
		JAJ0 16				

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Income Amount
<b>CORPORATE BONDS</b>							
CASH	134,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSV0	UNPRICED ACCR INT.	159		
CASH	23,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	22		
CASH	10,000	***ORC SENIOR SECURED LTD DATED DATE 08/30/13 DUE 11/30/2016 7.000% MJSD 02	5BRKFV5	UNPRICED			
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		8,165

\*\*\* END OF STATEMENT \*\*\*

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27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000142

Account Summary				Cash Balance Summary		
<b>MARKET VALUE OF SECURITIES:</b>				<b>CASH BALANCES</b>	<b>OPENING</b>	<b>CLOSING</b>
	<b>LONG</b>	<b>SHORT</b>		Cash	\$2,562,691.91	\$1,678,679.83
Security Totals	\$0	\$0		Net Cash Balance	\$2,562,691.91	\$1,678,679.83
*TOTAL VALUE OF SECURITIES THIS PERIOD				<b>Income Summary</b>		
Net Cash Balance			\$0		<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>
Money Market Fund Balance			1,678,680	Corp. Bond Int	\$0.00	\$1,837.50
NET EQUITY THIS PERIOD			0	Total Income	\$0.00	\$1,837.50
Net Equity Last Statement, 01/29/16			\$1,678,680			
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.						
<b>Activity Summary</b>						
	<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>				
Dividends/Interest	\$0.00	\$1,837.50				
Funds Received/Other	19,418,163.71	35,915,181.11				
Amount Credited	\$19,418,163.71	\$35,915,018.61				
Funds Issued/Other	\$20,302,175.79	\$35,643,388.39				
Amount Debited	\$20,302,175.79	\$35,643,388.39				
Net Cash Activity	\$884,012.06	\$273,630.22				
See Activity This Period for detail.						

Bonds With Maturity Dates Within 60 Days			
Maturity Date	Quantity	Description	Interest Rate
03/31/16	40,000	***ORC SENIOR SECURED LTD	6.500%
These bonds will also appear in your Portfolio Positions Section.			

THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY. IT IS NOT INTENDED AS A TAX DOCUMENT.  
THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS 000142 124 482 PBA 14 SEE REVERSE SIDE FOR IMPORTANT INFORMATION

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
02/01	CASH	FWD		FUNDS WIRED TO BANCO SANTANDER INTERNATIONAL GLOBAL RETAIL INFORMATION, LTD		40,000.00	
02/01	CASH	FWD		FUNDS WIRED TO DEUTSCHE BANK TRUST CO. AMERIC BANQUE SYZ SA GENEVA		87.60	
02/01	CASH	FWD		FUNDS WIRED TO U S CENTURY BANK FRESH ORGANICS LLC		135,000.00	
02/01	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK MIGUEL ANGEL VERDIAS		9,690.00	
02/01	CASH	FWD		FWD 5097 TO 5092		21,000.00	
02/01	CASH	FWD		FWD 5097 TO 5098		1,227,569.18	
02/01	CASH	FWD		FWD 5097 TO 5098		375,000.00	
02/01	CASH	FWD		FWD 5097 TO 5112		46,900.00	
02/01	CASH	FWD		FWD 5097 TO 5118		100,000.00	
02/01	CASH	DELIVERED	-500,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5460-97			503,416.67
02/01	CASH	DELIVERED	-165,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5466-97			166,127.50
02/01	CASH	DELIVERED	-500,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5461-97			503,986.11
02/01	CASH	DELIVERED	-100,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5467-97			100,797.22
02/01	CASH	DELIVERED	-750,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5480-97			755,979.17
02/01	CASH	DELIVERED	-1,450,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5481-97			1,461,559.72
02/01	CASH	DELIVERED	-300,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5482-97			302,391.67
02/01	CASH	RECEIVED	200,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 DUE 12/20/2016 5 750 MAD5465-97		201,651.39	

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Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
02/01	CASH	DELIVERED	-500,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5462-97			504,128.47
02/01	CASH	RECEIVED	150,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5453-97			
02/01	CASH	DELIVERED	-50,000	***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5468-97			50,635.42
02/01	CASH	RECEIVED	1,000,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5459-97		1,004,413.19	
02/01	CASH	RECEIVED	600,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5478-97		602,647.92	
02/01	CASH	RECEIVED	400,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5479-97		401,765.28	
02/01	CASH	RECEIVED	1,000,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5458-97		1,003,559.03	
02/01	CASH	DELIVERED	-50,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5456-97			50,177.95
02/01	CASH	RECEIVED	115,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5464-97		116,364.03	
02/01	CASH	DELIVERED	-500,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5463-97			505,930.56
02/01	CASH	DELIVERED	-100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5473-97			101,186.11
02/01	CASH	RECEIVED	1,000,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5485-97 RVP MAD5484-20 DVP		1,000,109.59	
02/02	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. NICOLAS BARCIA		18,610.00	
02/02	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. PABLO PERROTTA		18,610.00	
02/02	CASH	FWD		FWD 5097 TO 5094		500,000.00	
02/02	CASH	FWD		FWD 5097 TO 5112		40,631.75	
02/02	CASH	FWD		FWD 5097 TO 5112		262,458.29	

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Mo/Day	Type	Type				Debit	Credit
02/02	CASH	FWD		FWD 5098 TO 5097			375,000.00
02/02	CASH	DELIVERED	-17,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5498-97			
02/02	CASH	DELIVERED	-370,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5493-97			373,021.67
02/02	CASH	DELIVERED	-83,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5497-97			83,677.83
02/02	CASH	DELIVERED	-40,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5487-97			
02/02	CASH	RECEIVED	400,000	***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5491-97		405,166.67	
02/02	CASH	DELIVERED	-30,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5495-97			
02/02	CASH	DELIVERED	-30,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5494-97			30,135.63
02/02	CASH	DELIVERED	-30,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5492-97			30,361.67
02/02	CASH	DELIVERED	-500,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5500-97			501,027.78
02/02	CASH	FWD	500,000	***IA CAPITAL STRUCTURE DUE 07/05/35		500,058.22	
02/03	CASH	FWD		FWD 5097 TO 5120 FUNDS WIRED TO WELLS FARGO BANK, NA		500,000.00	
02/03	CASH	DELIVERED	-500,000	INMOBILIARIA DEL NORTE INORSA ***ORC SENIOR SECURED LTD 6.500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5490-97			501,562.50
02/03	CASH	RECEIVED	2,000,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5442-97			
02/03	CASH	DELIVERED	-170,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5503-97			



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Date Mo./Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit : Credit
02/04	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA MERCEDES CEPEDA RIVERA & ROMEL		150,216.83
02/04	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA SOUTH BAY HOLDINGS, LLC		100,000.00
02/04	CASH	RECEIVED	1,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5504-97		1,008.36
02/04	CASH	DELIVERED	-40,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5486-97		
02/04	CASH	DELIVERED	-221,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5441-97A		
02/04	CASH	DELIVERED	-78,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5502-97		78,361.02
02/05	CASH	FWD		FWD 5097 TO 5112		53,500.00
02/05	CASH	FWD		FWD 5097 TO 5112		850.41
02/08	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK NATALIA L. RUBIO		7,500.00
02/08	CASH	FWD		FUNDS WIRED TO CITIBANK, N A PEACOCK TRADING LLC		425,000.00
02/08	CASH	DELIVERED	-280,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5512-97		282,100.00
02/08	CASH	DELIVERED	-850,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5518-97		857,933.33
02/08	CASH	DELIVERED	-50,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5519-97		50,466.67
02/08	CASH	DELIVERED	-5,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5436-97		5,000.38
02/08	CASH	DELIVERED	-150,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5515-97		150,483.33
02/08	CASH	DELIVERED	-100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5516-97		100,322.22

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Mo/Day	Type	Type				Debit	Credit
02/09	CASH	FWD		FUNDS WIRED TO CITIBANK, N A		225,000.00	
02/09	CASH	FWD		GOBAN TRADING INC			
02/09	CASH	DELIVERED	-210,000	JNL 5097 TO 5112 ***IA CAPITAL STRUCTURE DUE 07/05/35		64,000.00	210,034.52
				DUE 07/05/2035 0.000			
02/10	CASH	FWD		MAD5517-97 FUNDS WIRED TO		50,000.00	
02/10	CASH	FWD		JPMORGAN CHASE BANK, NA			
02/10	CASH	FWD		GLOBALDEG LOGISTIC, LLC			
02/10	CASH	FWD	670,000	FWD 5098 TO 5097 ***IA CAPITAL STRUCTURE DUE 07/05/35		670,114.73	678,000.00
				RVP 5097/ DVP 5120			
02/10	CASH	JOURNAL	210,000	***IA CAPITAL STRUCTURE DUE 07/05/35		210,034.52	
02/10	CASH	RECEIVED	80,000	REV MAD5517-97 DUP ***IA CAPITAL STRUCTURE DUE 07/05/35			
				DUE 07/05/2035 0.000			
02/10	CASH	DELIVERED	-210,000	MAD5429-97 ***IA CAPITAL STRUCTURE DUE 07/05/35			210,034.52
				DUE 07/05/2035 0.000			
02/10	CASH	RECEIVED	40,000	MAD5517-97 ***SG STRATEGIC 7.750 DUE 05/31/18		40,215.28	
				DUE 05/31/2018 7.750			
02/10	CASH	DELIVERED	-100,000	MAD5520-97 ***SG STRATEGIC 7.750 DUE 05/31/18			
				DUE 05/31/2018 7.750			
02/10	CASH	DELIVERED	-50,000	MAD5472-97A ***SG STRATEGIC 6.250 DUE 05/31/16			
				DUE 05/31/2016 6.250			
02/10	CASH	RECEIVED	20,000	MAD5457-97A ***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16		20,272.22	
				DUE 08/31/2016 7.000			
02/11	CASH	FWD		MAD5521-97 FUNDS WIRED TO		8,000.00	
02/11	CASH	FWD		WELLS FARGO NY INTL AFA LEGAL RESOURCES (CAYMAN)			
02/11	CASH	FWD		FUNDS WIRED TO		500,000.00	
				WELLS FARGO BANK, NA			
02/11	CASH	FWD		INMOBILIARIA DEL NORTE INORSA		16,000.00	
				FUNDS WIRED TO			
02/11	CASH	FWD		WELLS FARGO NY INTL AFA LEGAL RESOURCES (CAYMAN) L			
02/11	CASH	FWD		FWD 5097 TO 5121		79,900.00	
02/11	CASH	DELIVERED	-485,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 12/20/20			489,122.50
				DUE 12/20/2020 5.000			
				MAD5538-97			

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Mo/Day	Type	Type						
02/11	CASH	DELIVERED	-27,000	***IA CAPITAL STRUCTURE DUE 07/05/35		27,004.81		
				DUE 07/05/2035	0.000			
02/12	CASH	FWD		MAD5527-97 FUNDS WIRED TO		200,000.00		
				ARCA INTERNATIONAL BANK, INC.				
02/12	CASH	FWD		IMPORTACIONES Y SERVICIOS RUSSO FUNDS WIRED TO		8,000.00		
				BISCAYNE BANK				
02/12	CASH	FWD		NATALIA L RUBIO FUNDS WIRED TO		8,000.00		
				BANK OF AMERICA, N A , NY				
02/12	CASH	FWD		MIGUEL A VERDIAS SANTA CRUZ FWD 5097 TO 5121		17,000.00		
02/12	CASH	FWD		FWD 5097 TO 5112		80,000.00		
02/12	CASH	RECEIVED	185,000	***GMS GLOBAL MARKET STEP UP NOTE LTD		186,870.56		
				5.000 DUE 06/20/17				
				DUE 06/20/2017	5.000			
02/12	CASH	RECEIVED	530,000	MAD5535-97 ***PREFERRED INCOME		535,550.28		
				COLLATERALIZED INTEREST LTD				
				5.750 DUE 12/20/16				
				DUE 12/20/2016	5.750			
02/12	CASH	DELIVERED	-60,000	MAD5544-97 ***PREFERRED INCOME		61,228.33		
				COLLATERALIZED INTEREST LTD				
				5.750 DUE 12/20/16				
				DUE 12/20/2016	5.750			
02/12	CASH	DELIVERED	-145,000	MAD5548-97 ***PREFERRED INCOME		147,968.47		
				COLLATERALIZED INTEREST LTD				
				5.750 DUE 12/20/16				
				DUE 12/20/2016	5.750			
02/12	CASH	DELIVERED	-530,000	MAD5547-97 ***IA CAPITAL STRUCTURE		530,098.01		
				DUE 07/05/35				
				DUE 07/05/2035	0.000			
02/12	CASH	RECEIVED	60,000	MAD5545-97 ***ORC SENIOR SECURED LTD		60,900.00		
				6.500 DUE 03/31/16				
				DUE 03/31/2016	6.500			
02/12	CASH	DELIVERED	-448,000	MAD5534-97A ***SG STRATEGIC		450,507.56		
				7.750 DUE 05/31/18				
				DUE 05/31/2018	7.750			
02/12	CASH	DELIVERED	-1,082,000	MAD5528-97 ***SG STRATEGIC				
				7.750 DUE 05/31/18				
				DUE 05/31/2018	7.750			
02/12	CASH	RECEIVED	935,000	MAD5529-97 ***ORC SENIOR SECURED LTD		948,090.00		
				7.000 DUE 08/31/16				
				DUE 08/31/2016	7.000			
02/12	CASH	DELIVERED	-200,000	MAD5533-97 ***ORC SENIOR SECURED LTD		200,800.00		
				7.000 DUE 08/31/16				
				DUE 08/31/2016	7.000			
				MAD5549-97				

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Mo/Day	Type	Type						
02/12	CASH	DELIVERED	-50,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7 000 MAD5550-97		50,200.00		
02/16	CASH	FWD		FUNDS WIRED TO CITIBANK, N A PABLO PERROTTA		52,500.00		
02/16	CASH	FWD		FUNDS WIRED TO BRANCH BANKING & TRUST CO - VI YELLOW STONE PARK LTD.		175,000.00		
02/16	CASH	FWD		FWD 5097 TO 5090		6,224.00		
02/16	CASH	RECEIVED	10,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5551-97		10,093.33		
02/16	CASH	RECEIVED	30,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5563-97		30,280.00		
02/16	CASH	DELIVERED	-50,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5552-97		50,466.67		
02/16	CASH	DELIVERED	-20,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5555-97		20,186.67		
02/16	CASH	DELIVERED	-225,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5565-97		227,100.00		
02/16	CASH	RECEIVED	205,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 DUE 12/20/2016 5 750 MAD5546-97A		205,096.81		
02/16	CASH	DELIVERED	-30,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5559-97		30,180.83		
02/16	CASH	DELIVERED	-35,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5561-97		35,210.97		
02/16	CASH	DELIVERED	-712,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5530-97		715,985.22		
02/16	CASH	DELIVERED	-60,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7 750 MAD5560-97				

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02/16	CASH	DELIVERED	-45,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5562-97		
02/16	CASH	RECEIVED	40,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5553-97		40,591.11
02/16	CASH	RECEIVED	20,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5554-97		20,295.56
02/16	CASH	RECEIVED	100,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5564-97		101,477.78
02/17	CASH	FWD		FUNDS WIRED TO DEUTSCHE BANK TRUST CO. AMERIC HAVAN CHANG HOLDINGS LIMITED		100,000.00
02/17	CASH	RECEIVED	311,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5574-97		314,446.92
02/17	CASH	RECEIVED	2,000,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5568-97		
02/17	CASH	DELIVERED	-253,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5531-97		
02/17	CASH	DELIVERED	-1,375,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5532-97		
02/17	CASH	DELIVERED	-59,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5569-97		59,361.99
02/17	CASH	DELIVERED	-355,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5571-97		357,178.07
02/17	CASH	DELIVERED	-960,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5572-97		
02/17	CASH	RECEIVED	104,824	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6.250 MAD5575-97		105,342.66
02/17	CASH	RECEIVED	11,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5573-97		11,164.69
02/18	CASH	FWD		FWD 5097 TO 5090		16,725.00

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Mo/Day	Type	Type						
02/18	CASH	RECEIVED	2,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5 000 MAD5578-97		2,018.67		
02/18	CASH	DELIVERED	-75,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5568-97				75,816.67
02/18	CASH	DELIVERED	-13,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5566-97				13,192.11
02/19	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA SOUTH BAY HOLDINGS, LLC 5097 TO 5093		50,000.00		
02/19	CASH	FWD		JNL 5097 TO 5115		1,000,000.00		
02/19	CASH	FWD		JNL 5098 TO 5097		4,100.00		
02/19	CASH	RECEIVED	175,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0 000 MAD5543-97				1,250,000.00
02/19	CASH	DELIVERED	700,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 RVP 5097 / DVP 5120		700,163.01		
02/19	CASH	DELIVERED	-673,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 RVP 5134 DVP 5097				673,156.73
02/19	CASH	RECEIVED	200,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0 000 MAD5585-97		202,583.33		
02/22	CASH	FWD		FWD 5097 TO 5094		600,000.00		
02/22	CASH	FWD		FWD 5097 TO 5090		100,000.00		
02/23	CASH	FWD		FWD 5097 TO 5090		75,000.00		
02/23	CASH	RECEIVED	50,000	***ORC SENIOR SECURED LTD 6 500 DUE 03/31/16 DUE 03/31/2016 6.500 MAD5601-97		50,864.57		
02/23	CASH	DELIVERED	-133,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5593-97				133,901.91
02/23	CASH	DELIVERED	-70,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5594-97				
02/23	CASH	DELIVERED	-48,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5595-97				
02/23	CASH	DELIVERED	-12,000	***SG STRATEGIC 7 750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5596-97				

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MADISON ASSET LLC CUSTODY &  
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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
02/23	CASH	RECEIVED	50,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5600-97		50,806.94		
02/23	CASH	RECEIVED	2,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5604-97		2,031.89		
02/24	CASH	FWD		FWD 5097 TO 5112		19,702.71		
02/24	CASH	RECEIVED	12,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5615-97		12,128.00		
02/24	CASH	DELIVERED	-290,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5606-97			292,996.67	
02/24	CASH	DELIVERED	-220,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5617-97			222,346.67	
02/24	CASH	DELIVERED	-672,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5614-94				
02/24	CASH	RECEIVED	40,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5 750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD5611-97A		40,515.56		
02/24	CASH	RECEIVED	290,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5605-97		291,935.35		
02/24	CASH	RECEIVED	2,500,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5602-97				
02/24	CASH	DELIVERED	-156,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5597-97				
02/24	CASH	DELIVERED	-15,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5598-97				
02/24	CASH	DELIVERED	-16,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5599-97				
02/24	CASH	RECEIVED	20,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5612-97		20,326.67		



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## ACTIVITY THIS PERIOD

Base Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit : Credit
02/24	CASH	RECEIVED	10,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5616-97		10,163.33
02/24	CASH	DELIVERED	-20,000	***ORC SENIOR SECURED LTD 7.000 DUE 08/31/16 DUE 08/31/2016 7.000 MAD5613-97		20,326.67
02/25	CASH	DELIVERED	-375,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 12/20/20 DUE 12/20/2020 5.000 MAD5624-97		379,000.00
02/25	CASH	FWD	6,590,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 FWD 5094 TO 5097		
02/25	CASH	DELIVERED	-340,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5626-97		344,363.33
02/25	CASH	DELIVERED	-130,000	***IA CAPITAL STRUCTURE DUE 07/05/35 DUE 07/05/2035 0.000 MAD5625-97		130,035.62
02/25	CASH	DELIVERED	-50,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD5586-97		50,645.83
02/26	CASH	FWD		FUNDS WIRED TO ARCA INTERNATIONAL BANK, INC. 00010101050200001298		75,000.00
02/26	CASH	FWD		FX MAD 2 24 FOREX055004001		21,137.50
02/26	CASH	FWD		FWD 5097 TO 5120		2,024,679.69
02/26	CASH	FWD		FWD 5094 TO 5097		
02/26	CASH	RECEIVED	24,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD5603 97A		24,303.33
02/26	CASH	DELIVERED	-133,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5618-97		133,944.85
02/26	CASH	DELIVERED	-29,000	***SG STRATEGIC 7.750 DUE 05/31/18 DUE 05/31/2018 7.750 MAD5620-97		29,206.02
02/29	CASH	FWD		FWD 5097 TO 5115		103,162.05
02/29	CASH	FWD		FWD 5097 TO 5112		250,000.00
02/29	CASH	FWD		FWD 5097 TO 5090		72,000.00
02/29	CASH	FWD		FWD 5097 TO 5090		35,000.00
02/29	CASH	FWD		FWD 5097 TO 5090		78,000.00

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
02/29	CASH	DELIVERED	-60,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5 000 DUE 06/20/17 DUE 06/20/2017 5 000 MAD5627-97A		
02/29	CASH	DELIVERED	-1,979,000	***SG STRATEGIC 6.250 DUE 05/31/16 DUE 05/31/2016 6 250 MAD5636-97		1,990,853.39
02/29	CASH	DELIVERED	-5,000	***ORC SENIOR SECURED LTD 7 000 DUE 08/31/16 DUE 08/31/2016 7 000 MAD5630-97		
02/29	CASH	DELIVERED	-150,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0 000 MAD5587-97		151,937.50

## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate Amount
CORPORATE BONDS						
CASH	-3,193,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5 000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	-35,478	
CASH	-376,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 06/20/2017 5 000% MJSD 09	5BDYDWO	UNPRICED ACCR INT.	-4,178	
CASH	951,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED ACCR INT.	12,152	
CASH	890,000	***IA CAPITAL STRUCTURE DATED DATE 07/06/15 DUE 07/05/2035 JJ 05	5BFHGD2	UNPRICED		
CASH	-40,000	***ORC SENIOR SECURED LTD DATED DATE 04/30/13 DUE 03/31/2016 6 500% FMAN 28	5BHRJC6	UNPRICED ACCR INT.	-7	
CASH	2,054,794	***SG STRATEGIC DATED DATE 06/01/11 DUE 05/31/2018 7.750% FMAN 28	5BKPSV0	UNPRICED ACCR INT.	442	
CASH	257,495	***SG STRATEGIC DATED DATE 06/01/11 DUE 05/31/2016 6 250% FMAN 28	5BKPSV1	UNPRICED ACCR INT.	45	
CASH	-419,000	***ORC SENIOR SECURED LTD DATED DATE 08/30/13 DUE 08/31/2016 7 000% MJSD 02	5BRKFV5	UNPRICED ACCR INT.	-7,088	
CASH	-500,000	***IA CAPITAL STRUCTUR DATED DATE 07/22/15 DUE 07/05/2035 0.250% JJ 05	5BYDTT8	UNPRICED ACCR INT.	-188	
CASH	1,500,000	***IA CAPITAL STRUCTURE DATED DATE 01/21/16 DUE 07/05/2035 JJ 05	5BZXHN3	UNPRICED		

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Income Amount
CORPORATE BONDS							
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		18,393

\*\*\* END OF STATEMENT \*\*\*

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27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000115

Account Summary			Cash Balance Summary		
<b>MARKET VALUE OF SECURITIES:</b>			<b>CASH BALANCES</b>	<b>OPENING</b>	<b>CLOSING</b>
	<b>LONG</b>	<b>SHORT</b>	Cash	\$50,075.03	\$9,930.61
Security Totals	\$0	\$0	Net Cash Balance	\$50,075.03	\$9,930.61
*TOTAL VALUE OF SECURITIES THIS PERIOD			<b>Income Summary</b>		
Net Cash Balance		9,931		<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>
Money Market Fund Balance		0	Corp Bond Int	\$0.00	\$160,068.00
NET EQUITY THIS PERIOD		\$9,931	Total Income	\$0.00	\$160,068.00
Net Equity Last Statement, 10/31/16		\$50,075			
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.					
Activity Summary					
	<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>			
Dividends/Interest	\$0.00	\$160,068.00			
Funds Received/Other	9,018,376.95	145,866,970.97			
Amount Credited	\$9,018,376.95	\$145,866,970.97			
Funds Issued/Other	\$9,058,521.37-	\$147,422,157.97-			
Amount Debited	\$9,058,521.37-	\$147,422,157.97-			
Net Cash Activity	\$40,144.42-	\$1,395,119.00-			
See Activity This Period for detail.					

Bonds With Maturity Dates Within 60 Days			
Maturity Date	Quantity	Description	Interest Rate
12/20/16	77,000	***PREFERRED INCOME	5.750%
These bonds will also appear in your Portfolio Positions Section.			

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount
Mo/Day	Type	Type				Debit Credit
11/01	CASH	FWD		FWD 5097 TO 5121		17,133.00

THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY. IT IS NOT INTENDED AS A TAX DOCUMENT.  
THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS 000115 124 1,172 BA 01 SEE REVERSE SIDE FOR IMPORTANT INFORMATION

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
11/01	CASH	FWD		FWD 5097 TO 5094		470,000.00		
11/01	CASH	FWD		FWD 05119 TO 05097				472,000.00
11/01	CASH	FWD		FWD 05092 TO 05097				7,000.00
11/01	CASH	DELIVERED	-335,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD6703-97				404,475.28
11/01	CASH	DELIVERED	-54,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD6710-97				54,495.00
11/02	CASH	FWD		FUNDS WIRED TO INTERCREDIT BANK N A EMPACADORA GRUPO GRANMAR SA		500,000.00		
11/02	CASH	FWD		FWD 5097 TO 5092		9,000.00		
11/02	CASH	DELIVERED	-20,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6732-97				20,002.19
11/02	CASH	FWD	400,000	***SG STRATEGIC 3 125 DUE 12/20/20 FWD 5094 TO 5097				
11/02	CASH	FWD	-308,000	***SG STRATEGIC 3 125 DUE 12/20/20 FWD 5097 TO 5134				
11/02	CASH	DELIVERED	-78,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD6689-97A				78,715.00
11/02	CASH	DELIVERED	-18,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD6705-97A				18,168.75
11/03	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA INMOBILIARIA DEL NORTE INORSA		350,000.00		
11/03	CASH	FWD		FWD 5097 TO 5092		25,000.00		
11/03	CASH	FWD		FWD 5097 TO 5121		19,166.00		
11/03	CASH	FWD		FWD 5097 TO 5090		50,000.00		
11/03	CASH	FWD		FWD 5128 TO 5097				350,000.00
11/03	CASH	DELIVERED	-400,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD 5.750 DUE 12/20/16 DUE 12/20/2016 5.750 MAD6743-97				403,463.89
11/03	CASH	RECEIVED	600,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6736-97			605,160.00	
11/03	CASH	RECEIVED	400,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6742-97			400,049.32	

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Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
11/03	CASH	FWD	-100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		100,012.33
11/03	CASH	DELIVERED	-500,000	DVP 05097 / RVP 05134 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35		500,061.64
				DUE 07/05/2035	0.000	
11/03	CASH	DELIVERED	-80,000	MAD6737-97 ***IA CAPITAL STRUCTUR DUE 09/03/20		80,750.00
				DUE 09/03/2020	0.000	
11/04	CASH	FWD		MAD6721-97A FUNDS WIRED TO BISCAYNE BANK		300,000.00
11/04	CASH	FWD		ALVARO MUSCIO FUNDS WIRED TO INTERCREDIT BANK N A		500,000.00
11/04	CASH	FWD		EMPAADORA GRUPO GRANMAR SA FWD 5097 TO 5128		150,000.00
11/04	CASH	FWD		FWD 5119 TO 5097		80,000.00
11/04	CASH	FWD		FWD 5092 TO 5097		300,000.00
11/04	CASH	DELIVERED	-400,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		400,049.32
				DUE 07/05/2035	0.000	
11/04	CASH	DELIVERED	-126,000	MAD6741-97 ***SG STRATEGIC 3.125 DUE 12/20/20		126,481.25
				DUE 12/20/2020	3.125	
11/07	CASH	FWD	7,000	MAD6744-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35		7,001.05
				DVP 5090/ RVP 5097		
11/07	CASH	DELIVERED	-63,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		63,009.49
				DUE 07/05/2035	0.000	
11/07	CASH	DELIVERED	-7,000	MAD6750-97 ***SG STRATEGIC 3.125 DUE 12/20/20		7,028.56
				DUE 12/20/2020	3.125	
11/08	CASH	FWD		MAD6755-97 FWD 05095 TO 05097		5,000.00
11/08	CASH	RECEIVED	1,050,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		1,050,165.41
				DUE 07/05/2035	0.000	
11/09	CASH	FWD		MAD6751-97 FWD 05094 TO 05097		9,000.00
11/09	CASH	FWD		FWD 5092 TO 5097		35,000.00
11/09	CASH	FWD		FWD 5128 TO 5097		300,000.00
11/09	CASH	RECEIVED	20,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		19,602.33
				DUE 07/05/2035	0.000	
				MAD6733-97		

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
11/09	CASH	DELIVERED	-10,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6758-97		10,001.64		
11/09	CASH	FWD	-6,000	***SG STRATEGIC 3 125 DUE 12/20/20 DVP 05097 / RVP 05134		6,022.92		
11/09	CASH	FWD	590,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 FWD 05092 TO 05097				
11/09	CASH	FWD	-590,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 05097 / 05090		597,915.83		
11/10	CASH	FWD		FWD 5134 TO 5097		100,000.00		
11/10	CASH	FWD	33,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 05092 TO 05097				
11/10	CASH	FWD	10,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 5134 TO 5097				
11/10	CASH	FWD	100,000	***SG STRATEGIC 3 125 DUE 12/20/20 FWD 05093 TO 05097				
11/10	CASH	FWD	5,495	***SG STRATEGIC 3 125 DUE 12/20/20 FWD 05094 TO 05097				
11/14	CASH	RECEIVED	1,179,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6774-97		1,200,222.00		
11/15	CASH	FWD		FUNDS WIRED TO CITIBANK, N.A. CIE BAHAMAS GALIER PARTNERS		127,220.00		
11/15	CASH	DELIVERED	-1,179,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6775-97		1,179,234.18		
11/15	CASH	FWD	35,488	***SG STRATEGIC 3 125 DUE 12/20/20 DVP 05090 / RVP 05097		35,654.35		
11/15	CASH	DELIVERED	-92,000	***SG STRATEGIC 3 125 DUE 12/20/20 DUE 12/20/2020 3.125 MAD6782-97A		92,431.25		
11/16	CASH	FWD		FWD 5134 TO 5097		8,116.72		
11/17	CASH	FWD		FUNDS WIRED TO WELLS FARGO BANK, NA INMOBILIARIA DEL NORTE INORSA		500,000.00		
11/17	CASH	FWD		FWD 5097 TO 5134		425,000.00		
11/17	CASH	FWD		FWD 5092 TO 5097		510,000.00		
11/17	CASH	FWD	-400,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 5097 / RVP 5090		400,087.67		

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Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
11/17	CASH	DELIVERED	-98,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 DUE 05/31/2018 3 875 MAD6781-97B			98,601.27
11/18	CASH	FWD		FWD 5097 TO 5092		600,000.00	
11/18	CASH	DELIVERED	-500,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6800-97			500,113.01
11/18	CASH	FWD	13,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 5134 TO 5097			
11/21	CASH	FWD	200,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 5092 TO 5097			
11/21	CASH	DELIVERED	-300,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD6810-97			
11/21	CASH	RECEIVED	10,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD6816-97		10,065.66	
11/21	CASH	FWD	-10,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 DVP 05097 / RVP 05134			10,065.66
11/21	CASH	FWD	7,000	***SG STRATEGIC 3 125 DUE 12/20/20 DVP 05134 / RVP 05097		7,037.07	
11/21	CASH	DELIVERED	-7,000	***SG STRATEGIC 3 125 DUE 12/20/20 DUE 12/20/2020 3.125 MAD6808-97			7,037.07
11/22	CASH	FWD		FWD 5097 TO 5090		902.43	
11/22	CASH	FWD	46,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 5092 TO 5097			
11/22	CASH	FWD	-99,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 FWD 5097 TO 5134			
11/22	CASH	FWD	-30,000	***SG STRATEGIC 3 125 DUE 12/20/20 FWD 5097 TO 5134			
11/23	CASH	RECEIVED	125,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD6814-97A		125,834.20	
11/25	CASH	JOURNAL	99,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 5110 TO 5097			
11/25	CASH	DELIVERED	-123,000	***SG STRATEGIC INCOME 3 875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD6813-97A			123,820.85

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MADISON ASSET LLC CUSTODY &  
CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
11/28	CASH	DELIVERED	-7,000	***SG STRATEGIC 3 125 DUE 12/20/20 DUE 12/20/2020 3 125 MAD6829-97		7,039.50		
11/29	CASH	FWD		FUNDS WIRED TO INTERCREDIT BANK N A EMPACADORA GRUPO GRANMAR SA		550,000.00		
11/29	CASH	FWD		FWD 5097 TO 5090		80,000.00		
11/29	CASH	FWD		FWD 5097 TO 5098		50,000.00		
11/29	CASH	FWD		FWD 5097 TO 5090		8,850.00		
11/29	CASH	FWD		FWD 5097 TO 5140		50,000.00		
11/29	CASH	DELIVERED	-860,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0 000 MAD6836-97		860,259.18		
11/30	CASH	FWD		FUNDS WIRED TO JPMORGAN CHASE BANK, NA AMERICAN EXPRESS TRS TMS		15,750.00		
11/30	CASH	FWD		FWD 5097 TO 5112		27,500.00		
11/30	CASH	FWD		FWD 5097 TO 5140		20,000.00		
11/30	CASH	FWD		FWD 5097 TO 5121		60,000.00		
11/30	CASH	FWD	692,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 5090 TO 5097		692,208.55		
11/30	CASH	FWD	681,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 FWD 5092 TO 5097				
11/30	CASH	FWD	-681,000	***ORC SENIOR SECURED LTD 7 000 DUE 11/30/16 DVP 5097 / RVP 5090		692,917.50		

## PORTFOLIO POSITIONS

Account	Quantity	Description	Symbol/Cusip	Price	Market	Estimated Annual	Income
Type					Value	Rate	Amount
CORPORATE BONDS							
CASH	77,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED ACCR INT.	996		
CASH	1,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035 JAJ0 16	5BFHGD2	UNPRICED			
CASH	39,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSV0	UNPRICED ACCR INT.	294		
CASH	23,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	140		
CASH	44,000	***ORC SENIOR SECURED LTD DATED DATE 08/30/13 DUE 11/30/2016 7.000% MJSD 02	5BRKFV5	UNPRICED ACCR INT.	753		

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MADISON ASSET LLC CUSTODY &  
 CLEARING SG STRATEGIC INCOME  
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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Income Amount
CORPORATE BONDS							
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		\$ .738

\*\*\* END OF STATEMENT \*\*\*

## Deutsche Bank AG, New York Branch



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CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN  
27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000118

Account Summary			Cash Balance Summary		
MARKET VALUE OF SECURITIES:			CASH BALANCES	OPENING	CLOSING
	LONG	SHORT	Cash	\$18,053.36	\$58.73
Security Totals	\$0	\$0	Net Cash Balance	\$18,053.36	\$58.73
*TOTAL VALUE OF SECURITIES THIS PERIOD		\$0	Income Summary		
Net Cash Balance		59		THIS PERIOD	YEAR TO DATE
Money Market Fund Balance		0	Corp. Bond Int.	\$7.24	\$7,538.80
NET EQUITY THIS PERIOD		\$59	Total Income	\$7.24	\$7,538.80
Net Equity Last Statement, 05/31/17		\$18,053	Activity Summary		
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.				THIS PERIOD	YEAR TO DATE
			Dividends/Interest	\$7.24	\$7,538.80
			Funds Received/Other	7,655,886.28	37,510,020.21
			Amount Credited	\$7,655,893.52	\$37,517,559.01
			Funds Issued/Other	\$7,673,888.15	\$37,518,574.06
			Amount Debited	\$7,673,888.15	\$37,518,574.06
			Net Cash Activity	\$17,994.63	\$1,016.06
			See Activity This Period for detail		

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount
Mo/Day	Type	Type				Debit Credit
06/02	CASH	FWD	1,800,000	***IA CAPITAL STRUCTURE REG S		
				DUE 07/05/35		
06/02	CASH	FWD	653,000	FWD 05092 TO 05097 ***IA CAPITAL STRUCTURE REG S		
				DUE 07/05/35		
06/06	CASH	FWD		FWD 05116 TO 05097 FWD 05097 TO 05094		450,000.00

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
06/06	CASH	RECEIVED	2,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8137-97		2,000,616.44	
06/06	CASH	DELIVERED	-2,500,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8155-97			2,500,873.29
06/07	CASH	FWD	100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 FWD 05116 TO 05097			
06/08	CASH	FWD		FWD 05092 TO 05097			500,000.00
06/08	CASH	INTEREST		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 REV INT ON 1691000 BND RD 04/17/17 PD 04/18/17		1,031.51	
06/08	CASH	INTEREST		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 CRED INT ON 2691000 BND RD 04/17/17 PD 04/18/17			1,641.51
06/08	CASH	RECEIVED	523,000	***IA CAP STR DUE 04/16/21 DUE 04/16/2021 0.000 MAD8142-97		523,000.00	
06/09	CASH	RECEIVED	20,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8169-97A		20,000.00	
06/09	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8173-97		100,036.99	
06/09	CASH	FWD	-300,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 05097 TO 05092			
06/09	CASH	RECEIVED	11,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DUE 11/30/2016 7.000 MAD8171-97			
06/09	CASH	DELIVERED	-100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD8172-97			101,708.33
06/12	CASH	FWD		FWD 5097 TO 5090		20,000.00	
06/13	CASH	FWD		FWD 05092 TO 05097			3,130,000.00
06/13	CASH	RECEIVED	2,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8136-97		2,000,616.44	

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit Credit
06/13	CASH	RECEIVED	1,133,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8166-97		1,133,411.29
06/20	CASH	INTEREST		***IA CAPITAL STRUCTUR DUE 09/03/2020 0.000 REG INT ON 2000 BND REC 06/15/17 PAY 06/16/17		7.24
06/21	CASH	DELIVERED	-5,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD8201-97A		
06/22	CASH	DELIVERED	-1,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8214-97		1,000,458.90
06/23	CASH	FWD		FWD 05097 TO 05090		1,000,000.00
06/23	CASH	FWD	-11,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 05097 TO 05092		
06/26	CASH	RECEIVED	420,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8192-97		420,175.48
06/26	CASH	FWD	-420,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 05097 / RVP 05090 FWD 05093 TO 05097		420,204.25
06/27	CASH	FWD		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8217-97		1,000.00
06/27	CASH	RECEIVED	5,000			5,000.00

## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate Amount
CORPORATE BONDS						
CASH	70,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5.000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	204	
CASH	41,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED		
CASH	3,958,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035	5BFHGD2	UNPRICED		
			JAJO 16			

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cus Ip	Price	Market Value	Estimated Annual Income Rate	Amount
<b>CORPORATE BONDS</b>							
CASH	511,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSVO	UNPRICED ACCR INT.	550		
CASH	188,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	163		
CASH	2,000	***IA CAPITAL STRUCTUR DATED DATE 09/04/15 DUE 09/03/2020 0.000%	5BYNHJ2	UNPRICED			
CASH	673,000	***IA CAP STR DATED DATE 04/18/16 DUE 04/16/2021 0.000%	5544088	UNPRICED			
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		31,534

\*\*\* END OF STATEMENT \*\*\*



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27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000114

Account Summary			Cash Balance Summary		
<b>MARKET VALUE OF SECURITIES:</b>			<b>CASH BALANCES</b>	<b>OPENING</b>	<b>CLOSING</b>
	<b>LONG</b>	<b>SHORT</b>	Cash	\$58.73	\$1,083.56
Security Totals	\$0	\$0	Net Cash Balance	\$58.73	\$1,083.56
*TOTAL VALUE OF SECURITIES THIS PERIOD					
Net Cash Balance		\$0			
Money Market Fund Balance		1,084.00			
NET EQUITY THIS PERIOD		\$1,084.00			
Net Equity Last Statement, 06/30/17		\$59			
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.					
Activity Summary			Income Summary		
	<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>		<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>
Dividends/Interest	\$0.00	\$7,538.80	Corp. Bond Int.	\$0.00	\$7,538.80
Funds Received/Other	4,282,345.52	41,792,365.73	Total Income	\$0.00	\$7,538.80
Amount Credited	\$4,282,345.52	\$41,799,904.53			
Funds Issued/Other	\$4,281,320.69	\$41,799,894.75			
Amount Debited	\$4,281,320.69	\$41,799,894.75			
Net Cash Activity	\$1,024.83	\$0.78			
See Activity This Period for detail.					

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
07/10	CASH	FWD		FWD 05092 TO 05097			5,000.00
07/10	CASH	RECEIVED	5,000	***SG STRATEGIC INCOME		5,010.76	
				3.875 DUE 05/31/18			
				DUE 05/31/2018	3.875		
				MAD8253-97			
07/12	CASH	FWD		FWD 05097 TO 05090		420,000.00	

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## Deutsche Bank AG, New York Branch



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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit : Credit
07/12	CASH	DELIVERED	-420,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8191-97		420,175.48
07/17	CASH	FWD		FWD 05092 TO 05097		12,000.00
07/17	CASH	FWD		FWD 05095 TO 05097		38,000.00
07/17	CASH	RECEIVED	50,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8281-97		50,000.34
07/17	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8265-97		100,059.59
07/18	CASH	FWD	-100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 05097 / RVP 05090		100,063.70
07/26	CASH	FWD		INT MOVEMENT 5092 TO 5097		1,000,000.00
07/26	CASH	RECEIVED	1,000,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 DUE 06/20/2017 5.000 MAD8185-94	1,013,833.33	
07/26	CASH	JOURNAL	-1,000,000	***GMS GLOBAL MARKET STEP UP NOTE LTD 5.000 DUE 06/20/17 MAD8185-94		1,013,833.33
07/26	CASH	RECEIVED	1,500,000	CORRECT ACCT ***SG STRATEGIC 3.125 DUE 12/20/20 DUE 12/20/2020 3.125 MAD8184-97	1,510,807.29	
07/26	CASH	FWD	-515,000	***SG STRATEGIC 3.125 DUE 12/20/20 MAD 8315 MAD 8316		516,609.38
07/27	CASH	JOURNAL	515,000	INT MOVEMENT ***SG STRATEGIC 3.125 DUE 12/20/20	516,609.38	
07/27	CASH	JOURNAL	-515,000	BAD ENTRY REV ***SG STRATEGIC 3.125 DUE 12/20/20 MAD 8315 MAD 8316 ADJ		516,609.38
07/28	CASH	FWD		INT MOVEMENT 5097 TO 5090		665,000.00
07/28	CASH	DELIVERED	-660,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8323-97		660,054.25

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MADISON ASSET LLC CUSTODY &  
CLEARING SG STRATEGIC INCOME  
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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Amount
<b>CORPORATE BONDS</b>							
CASH	70,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5.000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	506		
CASH	41,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED			
CASH	2,928,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035 JAJ0 16	5BFHGD2	UNPRICED			
CASH	516,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSV0	UNPRICED ACCR INT.	2,277		
CASH	1,173,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	4,175		
CASH	2,000	***IA CAPITAL STRUCTUR DATED DATE 09/04/15 DUE 09/03/2020 0.000%	5BYNHJ2	UNPRICED			
CASH	673,000	***IA CAP STR DATED DATE 04/18/16 DUE 04/16/2021 0.000%	5544088	UNPRICED			
MARKET VALUE-CORPORATE BONDS							
***** YOUR PRICED SECURITIES VALUE *****							

\*\*\* END OF STATEMENT \*\*\*

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CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN  
27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000114

Account Summary			Cash Balance Summary		
<b>MARKET VALUE OF SECURITIES:</b>			<b>CASH BALANCES</b>	<b>OPENING</b>	<b>CLOSING</b>
	<b>LONG</b>	<b>SHORT</b>	Cash	\$1,574.32	\$11,921.25
Security Totals	\$0	\$0	Net Cash Balance	\$1,574.32	\$11,921.25
*TOTAL VALUE OF SECURITIES THIS PERIOD					
Net Cash Balance		11,921			
Money Market Fund Balance		0			
NET EQUITY THIS PERIOD		\$11,921			
Net Equity Last Statement, 01/31/17		\$1,574			
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.					
Activity Summary			Income Summary		
	<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>		<b>THIS PERIOD</b>	<b>YEAR TO DATE</b>
Dividends/Interest	\$0.00	\$158.13	Corp. Bond Int.	\$0.00	\$158.13
Funds Received/Other	7,735,350.63	13,777,658.92	Total Income	\$0.00	\$158.13
Amount Credited	\$7,735,350.63	\$13,777,658.92			
Funds Issued/Other	\$7,725,003.70	\$13,766,969.58			
Amount Debited	\$7,725,003.70	\$13,766,969.58			
Net Cash Activity	\$10,346.93	\$10,847.47			
See Activity This Period for detail.					

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount
Mo/Day	Type	Type				Debit Credit
02/06	CASH	RECEIVED	5,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		5,000,719.18
				DUE 07/05/2035	0.000	
				MAD7129-97		
02/06	CASH	RECEIVED	3,155,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35		
				DUE 07/05/2035	0.000	
				MAD7201-97		

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
02/06	CASH	DELIVERED	-3,155,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000			
02/06	CASH	RECEIVED	100,000	MAD7200-97 ***IA CAP STR DUE 04/16/21		100,000.00		
02/07	CASH	FWD		DUE 04/16/2021 MAD7187-97	0.000			
02/07	CASH	DELIVERED	-155,000	INT MOV 5095 TO 5097 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000			100,000.00
02/07	CASH	DELIVERED	-3,000,000	MAD7185-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000			155,022.29
02/07	CASH	DELIVERED	-3,000,000	MAD7186-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000			3,000,431.51
02/07	CASH	FWD	-1,000,000	MAD7186-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 5097/ RVP 5122				1,000,150.68
02/07	CASH	RECEIVED	500,000	***IA CAPITAL STRUCTURES DUE 03/22/49 DUE 03/22/2049	0.000	503,383.56		
02/07	CASH	DELIVERED	-500,000	MAD7175-97 ***IA CAPITAL STRUCTURES DUE 03/22/49 DUE 03/22/2049	0.000			503,383.56
02/08	CASH	FWD		MAD7176-97 INT MOV 5093 TO 5097				419,000.00
02/10	CASH	DELIVERED		DAVILA, NELSON ECHEREP DEL SALVADOR				629.67
02/10	CASH	FWD		INT MOV 5095 TO 5097				100,000.00
02/10	CASH	RECEIVED	11,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000	11,001.73		
02/10	CASH	FWD	-350,000	MAD7213-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 5097/ RVP 5090				350,059.93
02/13	CASH	RECEIVED	150,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000	150,028.77		
02/13	CASH	RECEIVED	10,000	MAD7214-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035	0.000	10,001.92		
02/13	CASH	FWD	-47,000	MAD7215-97 ***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 5097/ RVP 5128				47,009.01

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CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
02/13	CASH	RECEIVED	50,000	***IA CAP STR DUE 04/16/21 DUE 04/16/2021 0.000 MAD7217-97		50,395.00		
02/14	CASH	FWD		JNL 5093 TO 5097				140,000.00
02/14	CASH	FWD		JNL 5095 TO 5097				9,000.00
02/16	CASH	FWD	55,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 05094 TO 05097				
02/17	CASH	FWD		FUNDS WIRED TO BANK OF AMERICA, N.A., NY CONO SUR LOGISTICS CORP		64,889.00		
02/17	CASH	FWD		FUNDS WIRED TO BISCAYNE BANK JEFFREY E. LEVEY PA IOTA TRUST		400,000.00		
02/17	CASH	FWD		FWD 05097 TO 05093		55,000.00		
02/17	CASH	DELIVERED		ALLEGIANCE PARTNERS50 W MAS HTA DR				216.04
02/17	CASH	RECEIVED	1,941,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7277-97				
02/17	CASH	DELIVERED	-750,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7239-97				750,164.38
02/17	CASH	DELIVERED	-1,941,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7276-97				
02/17	CASH	FWD	225,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DVP 05090 / RVP 05097		228,368.75		
02/21	CASH	FWD		FUNDS WIRED TO BANK OF AMERICA, N.A., NY CONO SUR LOGISTICS CORPORATION		24,001.00		
02/21	CASH	FWD		INT MOVEMENT 5097 TO 5092		380,000.00		
02/21	CASH	FWD		INT MOVEMENT 5097 TO 5093		687,000.00		
02/21	CASH	RECEIVED	60,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7243-97		60,014.79		
02/21	CASH	DELIVERED	-750,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7240-97				750,184.93
02/21	CASH	DELIVERED	-400,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD7275-97				400,098.63
02/23	CASH	FWD		FWD 05092 TO 05097				10,000.00
02/24	CASH	FWD		INT MOVEMENT 5097 TO 5122		200.00		

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Amount
<b>CORPORATE BONDS</b>							
CASH	27,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED			
CASH	101,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035 JAJ0 16	5BFHGD2	UNPRICED			
CASH	46,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSV0	UNPRICED ACCR INT.	337		
CASH	37,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	218		
CASH	225,000	***ORC SENIOR SECURED LTD DATED DATE 08/30/13 DUE 11/30/2016 7.000% MJSD 02	5BRKFV5	UNPRICED			
CASH	150,000	***IA CAP STR DATED DATE 04/18/16 DUE 04/16/2021 0.000%	5544088	UNPRICED			
MARKET VALUE-CORPORATE BONDS					0		0
***** YOUR PRICED SECURITIES VALUE *****					0		20,242

\*\*\* END OF STATEMENT \*\*\*



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CLEARING SG STRATEGIC INCOME  
C O ADVNCD FND ADMINSTRN CYMN  
27 HSPTL RD CAYMAN CORP CENTR  
5F PO BOX 1748  
GRAND CAYMAN CAYMAN ISLANDS

000118

Account Summary			Cash Balance Summary		
MARKET VALUE OF SECURITIES:			CASH BALANCES	OPENING	CLOSING
	LONG	SHORT	Cash	\$18,053.36	\$58.73
Security Totals	\$0	\$0	Net Cash Balance	\$18,053.36	\$58.73
*TOTAL VALUE OF SECURITIES THIS PERIOD		\$0	Income Summary		
Net Cash Balance		59		THIS PERIOD	YEAR TO DATE
Money Market Fund Balance		0	Corp. Bond Int.	\$7.24	\$7,538.80
NET EQUITY THIS PERIOD		\$59	Total Income	\$7.24	\$7,538.80
Net Equity Last Statement, 05/31/17		\$18,053	Activity Summary		
*This portfolio includes one or more unpriced securities that are not reflected in the Total Value of Securities and Net Equity This Period.				THIS PERIOD	YEAR TO DATE
			Dividends/Interest	\$7.24	\$7,538.80
			Funds Received/Other	7,655,886.28	37,510,020.21
			Amount Credited	\$7,655,893.52	\$37,517,558.01
			Funds Issued/Other	\$7,673,888.15	\$37,518,574.06
			Amount Debited	\$7,673,888.15	\$37,518,574.06
			Net Cash Activity	\$17,994.63	\$1,015.05
			See Activity This Period for detail.		

## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	
Mo/Day	Type	Type				Debit	Credit
06/02	CASH	FWD	1,800,000	***IA CAPITAL STRUCTURE REG S			
				DUE 07/05/35			
				FWD 05092 TO 05097			
06/02	CASH	FWD	653,000	***IA CAPITAL STRUCTURE REG S			
				DUE 07/05/35			
				FWD 05116 TO 05097			
06/06	CASH	FWD		FWD 05097 TO 05094		450,000.00	

THIS SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY. IT IS NOT INTENDED AS A TAX DOCUMENT.  
THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS 000118 124 1,291 BA 01 SEE REVERSE SIDE FOR IMPORTANT INFORMATION

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## ACTIVITY THIS PERIOD

Date	Account	Transaction	Quantity	Description	Price/Rate	Amount	Debit	Credit
Mo/Day	Type	Type						
06/06	CASH	RECEIVED	2,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8137-97		2,000,616.44		
06/06	CASH	DELIVERED	-2,500,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8155-97		2,500,873.29		
06/07	CASH	FWD	100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 FWD 05116 TO 05097				
06/08	CASH	FWD		FWD 05092 TO 05097				500,000.00
06/08	CASH	INTEREST		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 REV INT ON 1691000 BND RD 04/17/17 PD 04/18/17		1,031.51		
06/08	CASH	INTEREST		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 CRED INT ON 2691000 BND RD 04/17/17 PD 04/18/17				1,641.51
06/08	CASH	RECEIVED	523,000	***IA CAP STR DUE 04/16/21 DUE 04/16/2021 0.000 MAD8142-97		523,000.00		
06/09	CASH	RECEIVED	20,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8169-97A		20,000.00		
06/09	CASH	RECEIVED	100,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8173-97		100,036.99		
06/09	CASH	FWD	-300,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 FWD 05097 TO 05092				
06/09	CASH	RECEIVED	11,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 DUE 11/30/2016 7.000 MAD8171-97				
06/09	CASH	DELIVERED	-100,000	***IA CAPITAL STRUCTUR DUE 09/03/20 DUE 09/03/2020 0.000 MAD8172-97				101,708.33
06/12	CASH	FWD		FWD 5097 TO 5090		20,000.00		
06/13	CASH	FWD		FWD 05092 TO 05097				3,130,000.00
06/13	CASH	RECEIVED	2,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8136-97		2,000,616.44		

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## ACTIVITY THIS PERIOD

Date Mo/Day	Account Type	Transaction Type	Quantity	Description	Price/Rate	Amount Debit	Credit
06/13	CASH	RECEIVED	1,133,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8166-97		1,133,411.29	
06/20	CASH	INTEREST		***IA CAPITAL STRUCTUR DUE 09/03/2020 0.000 REG INT ON 2000 BND REC 06/15/17 PAY 06/16/17			7.24
06/21	CASH	DELIVERED	-5,000	***SG STRATEGIC INCOME 3.875 DUE 05/31/18 DUE 05/31/2018 3.875 MAD8201-97A			
06/22	CASH	DELIVERED	-1,000,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8214-97			1,000,458.90
06/23	CASH	FWD		FWD 05097 TO 05090		1,000,000.00	
06/23	CASH	FWD	-11,000	***ORC SENIOR SECURED LTD 7.000 DUE 11/30/16 FWD 05097 TO 05092			
06/26	CASH	RECEIVED	420,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8192-97		420,175.48	
06/26	CASH	FWD	-420,000	***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DVP 05097 / RVP 05090 FWD 05093 TO 05097			420,204.25
06/27	CASH	FWD		***IA CAPITAL STRUCTURE REG S DUE 07/05/35 DUE 07/05/2035 0.000 MAD8217-97		5,000.00	1,000.00
06/27	CASH	RECEIVED	5,000				

## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Cusip	Price	Market Value	Estimated Annual Income Rate	Income Amount
CORPORATE BONDS							
CASH	70,000	***GMS GLOBAL MARKET STEP UP NOTE LTD DATED DATE 12/09/11 DUE 12/20/2020 5.000% MJSD 09	5BDYDV6	UNPRICED ACCR INT.	204		
CASH	41,000	***PREFERRED INCOME COLLATERALIZED INTEREST LTD DATED DATE 12/09/11 DUE 12/20/2016 5.750% MJSD 09	5BDYDX2	UNPRICED			
CASH	3,958,000	***IA CAPITAL STRUCTURE REG S DATED DATE 07/06/15 DUE 07/05/2035	5BFHGD2	UNPRICED			
			JAJO 16				

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## PORTFOLIO POSITIONS

Account Type	Quantity	Description	Symbol/Custp	Price	Market Value	Estimated Annual Income Rate	Amount
<b>CORPORATE BONDS</b>							
CASH	511,000	***SG STRATEGIC INCOME DATED DATE 06/01/11 DUE 05/31/2018 3.875% MJSD 20	5BKPSV0	UNPRICED ACCR INT.	550		
CASH	188,000	***SG STRATEGIC DATED DATE 06/06/11 DUE 12/20/2020 3.125% MJSD 20	5BKPSV1	UNPRICED ACCR INT.	163		
CASH	2,000	***IA CAPITAL STRUCTUR DATED DATE 09/04/15 DUE 09/03/2020 0.000%	5BYNHJ2	UNPRICED			
CASH	673,000	***IA CAP STR DATED DATE 04/18/16 DUE 04/16/2021 0.000%	5544088	UNPRICED			
MARKET VALUE-CORPORATE BONDS							0
***** YOUR PRICED SECURITIES VALUE *****							31,834

\*\*\* END OF STATEMENT \*\*\*